

DEED OF CHARGE

22 DECEMBER 2017

Between

**GVC HOLDINGS PLC
as Chargor**

and

**WILMINGTON TRUST (LONDON) LIMITED
as Security Agent**

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED (this **Deed**) is made on 22 December 2017

BETWEEN:

- (1) **GVC HOLDINGS PLC**, a company incorporated under the laws of the Isle of Man, with its registered office at 32 Athol Street, Douglas, Isle of Man IMI 1JB and company number 004685V (the **Chargor**); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED** as security trustee for itself and the other Secured Parties (the **Security Agent**).

BACKGROUND

- (A) The Chargor enters into this Deed in connection with the Senior Facilities Agreement and Additional Facility Notice (each as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Acceleration Event means:

- (a) to the extent the Security created by this Deed constitutes Senior Unsecured Shared Security, Acceleration Event as such term is defined in the Intercreditor Agreement; or
- (b) to the extent the Security created by this Deed constitutes Transaction Security other than Senior Unsecured Shared Security, Acceleration Event as such term is defined in the Intercreditor Agreement but excluding a Senior Unsecured Acceleration Event.

Additional Facility Notice means the additional facility notice in respect of the Senior Facilities Agreement dated on or about the date hereof from, among others, the Chargor to Wilmington Trust (London) Limited as Agent.

Charged Property means all the assets and undertakings of the Chargor which from time to time are subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this this Deed.

Closing Date has the meaning given to it in the Additional Facility Notice.

CREST means the clearance system operated by CRESTCo Limited, Euroclear UK & Ireland Limited or any successor or replacement system for the time being.

Default Rate means the rate at which interest is payable under paragraphs (a) and (b) of clause 12.3 (Default Interest) of the Senior Facilities Agreement.

Intercreditor Agreement means the intercreditor agreement originally dated 2 March 2017 between, among others, the Chargor as company and Wilmington Trust (London) Limited as security agent, as amended and restated on 7 December 2017.

Parties means each of the parties to this deed from time to time.

PSC Register means the "PSC register" within the meaning of section 790C(10) of the Companies Act 2006.

PSC Registrable Person means a "registrable person" or "registrable relevant legal entity" within the meaning of section 790C(4) and (8) of the Companies Act 2006.

Receiver means a receiver or receiver and manager appointed under this Deed.

Related Rights means:

- (a) all rights including dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise) including those relating to any of those Shares which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, charge, receiving agent or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person) together with all warrants, options and other rights to subscribe for, purchase or otherwise acquire any shares in the Target;
- (b) any right against any clearance system (including, without limitation, any right against CREST or CRESTCo Limited) in relation to any Share and any right under any custodian or other agreement (including, without limitation, any right which the Chargor may have under any agreement with a system-user (as defined in the Uncertificated Securities Regulations 2001) relating to the use of that system user's account with CREST in relation to any Share; and
- (c) any right in connection with any of the foregoing which arises in connection with (i) any Share being transferred to a clearance system or financial intermediary and (ii) any interest in or to any Share being acquired while that Share is in a clearance system or held through a financial intermediary.

Secured Debt Documents means:

- (a) to the extent this Deed constitutes Senior Unsecured Shared Security, the Secured Debt Documents as such term is defined in the Intercreditor Agreement; and
- (b) to the extent this Deed constitutes Transaction Security other than Senior Unsecured Shared Security, Secured Debt Documents as such term is defined in the Intercreditor Agreement but excluding any Senior Unsecured Finance Documents.

Secured Obligations has the meaning given to it in the Intercreditor Agreement.

Secured Parties has the meaning given to it in the Intercreditor Agreement.

Senior Facilities Agreement means the senior term and revolving facilities agreement originally dated 2 March 2017 between, among others, the Chargor as borrower and Wilmington Trust (London) Limited as agent and security agent, as amended and restated on 7 December 2017.

Senior Secured Creditors has the meaning given to it in the Intercreditor Agreement.

Senior Secured Liabilities has the meaning given to it in the Intercreditor Agreement.

Shares means all present and future shares owned (legally or beneficially) by the Chargor (or held by any nominee on its behalf) in the Target whether in certified or uncertified form.

Target means Ladbrokes Coral Group plc, registered company number 00566221.

1.2 Construction

- (a) Unless this Deed provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Intercreditor Agreement shall have the same meaning (or be subject to the same construction) in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) In this Deed, unless a contrary intention appears, a reference to:
 - (i) an **Acceleration Event** is continuing if any notice given by the relevant Credit Representative in relation to such Acceleration Event has not been, withdrawn, revoked or otherwise ceased to have effect;
 - (ii) an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
 - (iii) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend**, **amending** and **amended** shall be construed accordingly;
 - (iv) **assets** includes present and future properties, revenues and rights of every description;
 - (v) **certificated** has the meaning given to it in the Uncertificated Securities Regulations 2001;
 - (vi) **clearance system** means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person;
 - (vii) **including** means including without limitation and **includes** and **included** shall be construed accordingly;
 - (viii) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly;
 - (ix) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;

- (x) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (xi) **uncertificated** has the meaning given to it in the Uncertificated Securities Regulations 2001; and
- (xii) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Document;
 - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and/or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Should any of the provisions of this Deed conflict with the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall take priority over the provisions of this Deed to the fullest extent permitted by law.

1.4 Miscellaneous

- (a) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.
- (b) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.

- (c) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

2. COVENANT TO PAY

The Chargor shall pay and discharge the Secured Obligations on their due date in accordance with the terms of the Secured Debt Documents.

3. CHARGING PROVISION

The Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent by way of first fixed charge and with full title guarantee all of its rights, title and interest from time to time to any Shares and all corresponding Related Rights.

4. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Agent on the Closing Date and on each date that new Shares are acquired by the Chargor that:

- (a) it is either the sole beneficial owner or the sole legal and beneficial owner of the Shares over which it purports to grant Security pursuant to this Deed;
- (b) all of the Shares are fully paid; and
- (c) it has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

5. PROTECTION OF SECURITY

5.1 Shares

- (a) The Chargor shall within 15 Business Days:
 - (i) after the Shares are withdrawn from CREST and converted into certificated instruments and any instrument of transfer in relation to the Shares being stamped and returned by HM Revenue and Customs to the Chargor and/or its nominees agents or attorneys; or
 - (ii) after any instrument of transfer in relation to the Shares being stamped and returned by HM Revenue and Customs to the Chargor and/or its nominees agents or attorneys following the acquisition by it of any certificated Share,

deposit with the Security Agent all stocks and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event which is continuing to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor, acting in accordance with the Secured Debt Documents, in favour of itself or such other person as it shall select.

- (b) The Chargor shall procure that within 30 days after the Target is delisted from the Official List of the UK Listing Authority and re-registered as a private limited company that the articles of association or constitution of the Target do not contain any transfer or equivalent restrictions limiting the transfer of its shares to the Security Agent on enforcement of this Security created under this Deed

(whether by virtue of pre-emption rights, restrictions on transfers/grant of security or liens on shares or otherwise).

- (c) The Security Agent may retain any document delivered to it under this Clause 5 or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and, if such document has been delivered to or is under the control of the Chargor, the Chargor shall promptly comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Security Agent under this Clause 5 which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

6. UNDERTAKINGS

6.1 Voting and distribution rights

- (a) Prior to the occurrence of an Acceleration Event:
 - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other moneys paid on or derived from its Shares; and
 - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares as permitted under the Secured Debt Documents.
- (b) At any time after the occurrence of an Acceleration Event which is continuing, the Security Agent shall be entitled to direct the Chargor to exercise all voting rights in respect of the Shares as directed by the Security Agent (in order to preserve and/or realise the value of the security).
- (c) At any time after the occurrence of an Acceleration Event, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other moneys payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

6.2 PSC Register

- (a) The Chargor shall promptly:
 - (i) notify the Security Agent of its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of Charged Property; and
 - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice, promptly after it receives, any such notice.

- (b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, the Chargor shall provide such assistance as the Security Agent may reasonably request in respect of the Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

7. SECURITY AGENT'S POWER TO REMEDY

7.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clause 5 (Protection of Security) or Clause 6.1 (Voting and distribution rights) and that failure is not remedied to the satisfaction of the Security Agent within five Business Days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

7.2 Indemnity

The Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by the Chargor of its obligations under Clause 5 (Protection of Security) or Clause 6.1 (Voting and distribution rights) and in connection with the exercise by the Security Agent of its rights contained in Clause 7.1 above. All sums the subject of this indemnity will be payable by the Chargor to the Security Agent within five Business Days of demand by the Security Agent and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded monthly.

8. CONTINUING SECURITY

8.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

8.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

9. ENFORCEMENT OF SECURITY

9.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed provided that such rights and powers may not be exercised prior to an Acceleration Event which is continuing, unless expressly stated otherwise in this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Acceleration Event has occurred and is continuing.

9.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

9.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

9.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

9.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this deed and the obligations of the Chargor hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after an Acceleration Event has occurred and which is continuing.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: the value determined by an independent investment or accountancy firm of national standing (the **Expert**), which is not an Affiliate of any Senior Secured Creditor, appointed by the Security Agent with the Expert acting in accordance with the following:
 - (i) the Expert shall carry out all due diligence which it considers (acting reasonably) necessary in order to be able to produce the valuation of the appropriated financial collateral referred to in (b) above and may in particular obtain from the Chargor and the Security Agent any documents and any information the Chargor has relating to the Target and, as the case may be, their respective subsidiaries and consult together or separately the Chargor and the Security Agent, which is hereby agreed upon by the Chargor and the Security Agent; and
 - (ii) the assessment methods applied for the performance of the valuation shall be consistent with the methods usually used for the purpose of the acquisition of companies or groups of companies of similar size and business.
- (c) The Parties agree that the methods of valuation provided for in this Clause 9.5 shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

10. RECEIVERS

10.1 Appointment of Receiver

- (a) Subject to paragraph (d) below, at any time after an Acceleration Event has occurred and is continuing, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

10.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) exercise all voting and other rights attaching to the Shares owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares owned by the Chargor and comprised in the Charged Property;
- (b) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property; and
- (d) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 10.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

10.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

10.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

10.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

11. APPLICATION OF PROCEEDS

11.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

11.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

11.3 Application against Secured Obligations

Subject to Clause 11.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

11.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as appropriate) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

12. PROTECTION OF SECURITY AGENT AND RECEIVER

12.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default.

12.2 Possession of Charged Property

Without prejudice to Clause 12.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

12.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

12.4 Waiver of defences

Clause 21.4 (Waiver of defences) of the Senior Facilities Agreement will apply in relation to this Deed as if incorporated in this Deed, but on the basis that the obligations of each Guarantor arising under those Clauses will be deemed to be substituted by the obligations of the Chargor under this Deed.

12.5 Security Agent

The provisions set out in clause 20 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

12.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

12.7 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

12.8 Security Agent

- (a) The Security Agent executes this Deed in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Deed in the manner provided for in the

Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement.

- (b) The Security Agent shall not owe any fiduciary duties to the Chargor.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this D, the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time and, where it so acts on the instructions of the Secured Parties, the Security Agent shall not incur any liability to any person for so acting.
- (d) The powers conferred on the Security Agent under this Deed are solely to protect the interests of the Secured Parties of the Security and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers.

13. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to, following the occurrence of an Acceleration Event which is continuing or where the Chargor fails to comply with any further assurance requirement under clause 25.21 (Further Assurance) of the Senior Facilities Agreement within five Business Days of the Chargor being notified of such failure by the Security Agent, execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

14. PROTECTION FOR THIRD PARTIES

14.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

14.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

15. COSTS AND EXPENSES

15.1 Initial Expenses

Clauses 23.2 (Transaction expenses) and 23.5 (Amendment costs) of the Intercreditor Agreement will apply in relation to this Deed as if incorporated in this Deed *mutatis mutandis*.

15.2 Enforcement Expenses

Clause 23.6 (Enforcement costs) of the Intercreditor Agreement will apply in relation to this Deed as if incorporated in this Deed *mutatis mutandis*.

15.3 Stamp Duties, etc

The Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

15.4 Default Interest

If not paid when due, the amounts payable under this Clause 15 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

16. REINSTATEMENT AND RELEASE

16.1 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

16.2 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

17. CURRENCY CLAUSES

17.1 Conversion

All moneys received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

17.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

18. SET-OFF

18.1 Set-off rights

Clause 36 (Set-off) of the Senior Facilities Agreement will apply in relation to this Deed as if incorporated in this Deed *mutatis mutandis*.

19. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

20. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal moneys and interest and all losses incidental to any such redemption or transfer.

21. NOTICES

Clause 37 (Notices) of the Senior Facilities Agreement will apply in relation to this Deed as if incorporated in this Deed *mutatis mutandis*.

22. CHANGES TO PARTIES

22.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Secured Debt Documents.

22.2 Assignment by the Company

The Company may not in any way assign or otherwise transfer all or any part of its rights under this Deed.

23. MISCELLANEOUS

23.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

23.2 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

23.3 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

24. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (c) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS WHEREOF this Deed has been duly executed as a deed and is delivered on the date first above written.

SIGNATORIES

The Chargor

EXECUTED as a **DEED** by
GVC HOLDINGS PLC acting by:

[Redacted]

Name:

[Redacted]

Title:

In the presence of:

[Redacted]

[Redacted]

Address:

[Redacted]

Fax:

Attention:

[Redacted]

The Security Agent

EXECUTED as a **DEED** by

WILMINGTON TRUST (LONDON) LIMITED



acting by:
as Authorised Signatory



In the presence of:



Address:

Fax:

Attention:

